

Senator Bailey, Representative Mathieson, and other esteemed members of the committee:

My name is Bryce Garcia, and as a Maine resident, a member of the Maine Blockchain Council, and a simple advocate for innovation, I am writing to emphasize the value and necessity of embracing cryptocurrency and blockchain technology within our state's economic and governmental infrastructure. I believe that the adoption of cryptocurrency can significantly benefit Maine businesses and generate new revenue streams for our state.

Cryptocurrency offers a powerful opportunity for Maine businesses to modernize their financial operations. By accepting crypto as payment, businesses can reduce transaction fees, streamline processes, and reach a global customer base. Crypto payments are not only faster than traditional banking but also more secure, providing businesses with a way to reduce fraud and improve customer satisfaction. For Maine's small businesses, which often face barriers with traditional financial systems, crypto offers a more accessible and inclusive financial alternative.

Moreover, blockchain technology brings transparency and efficiency to financial transactions. The ability to track and verify every crypto transaction on an immutable ledger ensures greater accountability for businesses and consumers alike. This added layer of security and transparency builds trust and supports Maine's reputation as a business-friendly state.

For the state of Maine, embracing cryptocurrency presents multiple avenues for revenue generation:

1.) *Attracting Crypto-Based Businesses:* Maine can position itself as a crypto-friendly hub by offering tax incentives and support for blockchain-related businesses, attracting high-tech startups and creating jobs in sectors such as digital currency, smart contracts, and decentralized finance (DeFi). These businesses would contribute to tax revenue and drive economic growth.

2.) *Blockchain Innovation Zones:* By establishing designated areas for blockchain innovation, Maine can encourage the development of emerging technologies. These innovation zones can attract global investments and foster a thriving ecosystem of crypto-related services, further boosting the state's economy.

3.) *Efficient Government Operations:* Blockchain technology can also be used to streamline state government operations, reducing costs and inefficiencies in areas such as procurement, record-keeping, and public services. This not only saves taxpayer money but also increases the transparency and trust in state functions.

4.) *Revenue from Crypto Transactions:* As the crypto market grows, Maine can explore new ways to generate revenue through transaction fees, blockchain licenses, and crypto-related financial services. These innovations can create new streams of income for the state without relying solely on traditional industries.

In conclusion, cryptocurrency is not just a passing trend—it is a tool for economic growth, efficiency, and innovation. By embracing blockchain technology, Maine can not only enhance its business environment but also secure a future as a national leader in crypto adoption, creating new opportunities and sustainable revenue for years to come.